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Attorneys for Lorraine L. Friedman Revocable Trust

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : SIPA
BERNARD L. MADOFF :
INVESTMENT SECURITIES, INC. : Case No. 08-1789 (BRL)
Debtor. :
----- X -----

**LIMITED OBJECTION OF THE LORRAINE L. FRIEDMAN
REVOCABLE TRUST TO NOTICE OF TRUSTEE'S DETERMINATION
OF CLAIMS NUMBERED 12115 AND 12818**

The Lorraine L. Friedman Revocable Trust, created pursuant to that certain Revocable Indenture of Trust dated June 23, 1995, as subsequently amended (the “Claimant”), through its undersigned counsel, hereby objects to the Notice of Trustee’s Determination of Claim, dated October 19, 2009 (the “Notice”) served upon Claimant by Irving H. Picard, Esq., (the “Trustee”), the Trustee for the Liquidation of Bernard L. Madoff Investment Securities (“BLMIS”).

Limited Objection

Claimant does not object or seek a hearing at this time to the Trustee’s determination that Claimant is not entitled to a distribution from BLMIS’s estate, but reserves its rights to challenge and seek reconsideration of the determination in the event of a decision by the Court requiring an alternate method of calculating Claimant’s claim based on the November 30, 2008 account statements issued to Claimant or some method other than the “cash in – cash out” method used by the Trustee in reaching his determination. Claimant does not concede and reserves all rights with respect to the accuracy of the Trustee’s analysis in reaching his ultimate determination as

detailed in the Notice. The absence of any specific objection should not be deemed an admission by Claimant as to the accuracy of the Trustee's claim analysis or the assertion in the Notice that Claimant withdrew \$4,000,000 in excess of what Claimant deposited into BMLIS. Claimant reserves its right to challenge such analysis at such time as may be appropriate (if any) including, but not limited to, in any litigation between Claimant and the Trustee.

Dated: New York, New York
November 16, 2009

KATTEN MUCHIN ROSENMAN LLP

Attorneys for Lorraine L. Friedman Revocable Trust

By: /s/ Jeff J. Friedman

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SIPA

Case No. 08-1789 (BRL)

**STATE OF NEW YORK)
: ss.: AFFIDAVIT OF SERVICE
COUNTY OF NEW YORK)**

Steven Greer, being duly sworn, deposes and says:

- 1. I am not a party to this proceeding, am over 18 years of age, and am employed by the firm of Katten Muchin Rosenman LLP.**

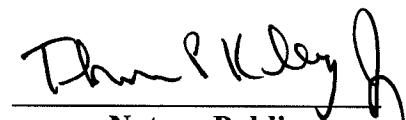
- 2. On the 16th day of November, 2009, I served the LIMITED OBJECTION OF THE LORRAINE L. FRIEDMAN REVOCABLE TRUST TO NOTICE OF TRUSTEE'S DETERMINATION OF CLAIMS NUMBERED 12115 AND 12818 in this proceeding, upon the following at the address indicated, by personally delivering to and leaving a true copy thereof as follows:**

**Irving H. Picard, Trustee
c/o Baker Hostetler, LLP.
45 Rockefeller Plaza
New York, NY 10111**



Steven Greer

**Sworn to before me this
16th day of November, 2009**



Notary Public

THOMAS P. KILEY, JR.
NOTARY PUBLIC, State of New York
No. 01KI4770219
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires October 31, 2010